GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:3068
ANSWERED ON:05.12.2016
Diamond Trade Centre and Diamond Market
Chavan Shri Harishchandra Deoram;Jadhav Shri Prataprao Ganpatrao

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the details of the provisions contained in the Foreign Trade Policy to establish diamond market;
(b) the details of functional International Diamond Trade Centre and Diamond Market, location-wise;
(c) whether there are any proposals regarding establishment of International Diamond Trade Centre and Diamond Market whereupon no action has been taken so far;
(d) if so, the details thereof along with the reasons therefor;
(e) the response of the Government on not having worked in the Foreign Trade Policy for establishment of the said International Diamond Trade Centre and Diamond Market; and
(f) the corrective measures which have been taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

(a) : The Foreign Trade Policy 2015-20 has provision for Special Notified Zone (SNZ) for rough diamonds. As per para 4.49A of FTP, import, auction/sale and re-export of rough diamonds by entities, as notified vide RBI Notification 116 of 1st April, 2014, as amended from time to time, on consignment or outright basis, will be permitted in Special Notified Zone (SNZ) administered by the operator of SNZ, under supervision of Customs. The procedure of import, auction/ sale and re-export of rough diamonds (unsold) would be as specified by CBEC.

(b): The Gems & Jewellery Export Promotion Council (GJEPC) and Bharat Diamond Bourse (BDB) has jointly established India Diamond Trade Centre − Special Notified Zone (IDTC-SNZ) in Mumbai in December, 2015. At present viewing operations are being conducted in IDTC-SNZ, wherein major global mining companies like De Beers, Rio Tinto, ALROSA, Dominion Diamond Corporation and Okavango Diamond Company display their rough diamonds to Indian diamond manufacturers.

(c): There is no proposal regarding establishment of International Diamond Trade Centre

(d) to (f): Does not arise.
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